# Notes and gleanings

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## LONDON, APRIL 14, 1923

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HOME NEWS

The final figures of the Federal Budget for 1929 have now been published, and they register a deficit of 79.4 million francs, against an antici-pated amount of 99.4 millions. Taking into account 34 million supplementary credits voted during the last year, 54 million scem to have been economised as compared with the amount originally estimated.

\*\*\* At the request of National Councillor Reinhard, the Federal Council has examined the question of keeping the children of unemployed immune from the consequences of possible under-nourishment. A consultation with the cantonal governments and the result of exhaustive enquiries have shown that, with the special assistance given by communes in percessitors cases any further dispositions in this necessitous cases, any further dispositions in this direction would not be justified.

\*\*\* In the elections for the Regierungsrat of the canton of Grisons, Dr. Walser (Liberal), Dr. Bezola (Liberal) and Dr. Willi (Conservative) obtained the requisite number of votes, the absolute majority being 8,000. Stadtrat Ottinger (Socialist) was at the bottom of the list with 1,600 votes.

For the 125 seats of the Basle Grosse Rat, the elections for which are fixed for April 23rd and 24th, no less than 566 candidates are proposed by eight political parties.

According to an official statement, the German deliveries of coal from the occupied districts have come up to the quantities contracted for. \* \* \*

Half a million francs have been allocated by the Federal Council for the purpose of assisting the emigration of agricultural workers into Canada; the scheme has been studied and prepared by the Association for Inland Colonisation in Zurich, which has also been responsible for placing a considerable number of Swiss farmers and farm hands in France. In order further to relieve unemployment, the possibility of a systematic emigration to North and South America is having the attention of our home authorities. authorities. \* \* \*

Owing to unfavourable atmospheric conditions during last summer', civic aviation in Switzerland records a considerable decrease in the number of passengers carried, i.e., 4,665 against 7,224 in 1921.

39,217 permits were issued to commercial travellers in Switzerland during 1922, of which 1,421 represented foreign firms.

Half a million francs has been spent by the Confederation during last year in order to assist necessitous Swiss abroad, Germany heading the list with 3,099 cases, and France being second with 1,438. In addition, collective assistance has been organised for compatriots residing in countries still suffering from the after-effects of the war, one such scheme benefitting at present about 12,000 Swiss living in Germany.

According to official figures, unemployment in Switzerland has, in a marked degree, decreased during the month of March. \* \* \*

After a concert, which the Gesangverein "Harmonie" from Zurich gave at the Vatican, the Pope received the president and conductor and subse-quently conferred his benediction upon the members of the choir.

\* \* \*

A large farmstead in Grellingen (Laufental), called the "Hollehof," was destroyed by fire on Sunday (March 25th); no human life was lost, but considerable amount of live stock perished in a consideration the flames.

## \* \* \*

Considerable damage, estimated at Frs. 100,000, was done on Friday (April 6th) by a fire which broke out in a factory manufacturing wooden ar-ticles, situated at Wald (Appenzell) and belonging to Mr. Ernst Müller.

The Ticinese hunt clubs are protesting vigorously against a proposal-recommended by a com-

mission of the National Council-to prohibit hunting on Sundays all over Switzerland. \* \* \*

National Councillor Paul Mosimann from La Chaux-de-Fonds died at the Lindenhof clinic in Berne, at the age of 65. He took great interest in the municipal work of his native town, and, a watchmaker by trade, was at the time of his death president of the Chambre Suisse d'Horlogerie.

By the death of Lieut.-Colonel Aloys Huber, who died at Altdorf at the age of 70, Uri loses a well-known citizen, who occupied a large number of public offices.

Giovanni Dazzoni, a former National Councillor, died in Faido at the age of 72; he was the uncle of Federal Councillor Motta. \* \* \*

Victor Favrat, a well-known journalist and author of dialect compositions, died in Lausanne at the age of 63.

Dr. Albert Lüthi, teacher of French and German at the Sleaford (Lincs) Grammar School, has been appointed professor of languages at the Kantons-schule in Schaffhausen.

### AUSLANDSCHWEIZERTAG AT THE BASLE FAIR.

**BASLE FAIR.** More than twenty Swiss are travelling with our special Basle Fair party, and most of them will assist at the official functions of the Ausland-schweizertag on Monday, April 16th. Our com-patriots, residing in countries adjoining Switzer-land, have long recognized the importance of this gathering for Swiss abroad, but the English Colony, on account of the distance, has up till now been poorly represented as far as numbers are concerned. One reason is, of course, that we have little cause to lodge complaints to remedy which our Federal authorities are in most cases powerless. The follow-ing London societies will be officially represented: Swiss Mercantile Society, by its president, Mr. G. E. De Brunner; City Swiss Club, by Mr. P. F. Boehringer, a former president; Nouvelle Societé Helvétique,

by Mr. P. F. Boehringer, a former president; Nouvelle Société Helvétique, by Mr. Th. Schaerer, a member of the council, and we hear that the Attaché Commercial of our Legation, M. Henri Martin, who has been un-sparing in his efforts to arouse interest in the Basle Fair in this country, intends to make a flying visit to our proud city on the Rhine.

## NOTES AND GLEANINGS.

By "Kyburg.

### Franco-Swiss Free Zone Dispute.

I have met several compatriots who, in dis-cussing the above, have had to admit that they really knew very little about the historical details and merits of the case, and I, therefore, give my readers the following from the *Manchester Guardian* 

really knew very little about the instorical defails and merits of the case, and I, therefore, give my readers the following from the Manchester Guardian (31st March):— "We have been told this week of the 'painful surprise' with which Switzerland has received the French Note of March 21st on the subject of the free zones. A glance at the latest Swiss papers shows that the expression is not exaggerated. Is Switzerland a province of France ? it is indignantly asked. Is the Federal Council to set at naught the plainly declared wishes of the Swiss people and to accept with humility the dictatorial demands of M. Poincaré ? The question around which the dispute has arisen is historically inter-esting. When, at the conclusion of the Napoleonic wars, the Council of Vienna remade the map of Europe. it took note of the position of Geneva, which, lying sandwiched between the French frontier and the lake, would be deprived of the hinterland economically neces-sary to any great town, unless some special privilege of free access to the French border lands were secured to it. Partly as compensation for Switzerland's suffer-ings in the wars, a line was, therefore, traced round Geneva, embracing territories within the French politi-cal boundaries; this zone was declared free of all Customs duties, and became a source of great wealth to the Canton of Geneva. Forty-five years later France annexed Upper Savoy, previously part of the kingdom of Sardinia, as a reward for her services to Victor Emmanuel II. against Austria in the war of 1850. The inhabitants of Upper Savoy themselves voted for the union with France, but on the express condition that a second free zone should be created, to enjoy the same privileges as the first. An arrangement to this effect lasted without any serious hitch up to 1919, when France took advantage for her prestige as a victor to insert in the Peace Treaty a statement that the agreement respecting the zones. Two years' conversations ensued, and in 1921 France per-suaded President Ador to sign a tre



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imminent. Swiss public opinion was suddenly aroused, and Geneva demanded a referendum, which was held on February 20th and reversed the Swiss ratification by no less than 400,000 to 90,000 votes. This im-mense majority is doubtless attributable to Swiss in-dignation at the French Ruhr policy, which is hitting Switzerland very hard, and at the refusal of the Repa-rations Commission to recognise a recent German-Swiss Insurance Treaty. M. Poincaré, however, sent a pe-remptory Note, refusing to recognise the referendum decision on the grounds that, when the agreement was signed, the referendum had not been part of the Swiss Constitution. It is this Note which has caused such indignation. If each country maintains its present position obstinately, the result will presumably be tariff the To France, while importing large quantities of French goods. M. Poincaré may, therefore, find that he has overreached himself in speaking so dictatorially to a proud, if small, neighbour, even if it be found that Switzerland has technically put herself in a false position.

With regard to the concluding remark in the position." With regard to the concluding remark in the above article, there can, of course, be no question of "Switzerland being technically in a false posi-tion." Either Mr. Poincaré allows us to have a Constitution of our own, in which case the right of exercising the Referendum is obvious, or he does not, in which case he will have to put in 'sanctions' against the neighbour who does not fall in with his own brand of political thought. I am quite happy about it all, however, because if History teaches one thing it is that Right is Might, and not vice versa. The French nation, as distinct from the French Government, feels the same way and has proved it. To the French nation we must look in the end, not to their present Government, which the French Government, feels the same way and has proved it. To the French nation we must look in the end, not to their present Government, which succeeded in making Mr. Ador, who already once before (if I remember aright) preferred French political thinking to our robust and more simple-minded *Swiss* way of looking at things, agree to a convention which, as events proved, was against the wishes of our people.

### Swiss Immigrants to Canada.

Swiss Immigrants to Canada. According to the Daily Telegraph. (March 6th) the first party of Swiss immigrants to Canada do not seem to have met with an enthusiastic welcome, the system of reception and distribution adopted by the Canadian immigration authorities having given cause for much dissatisfaction. Our com-patriots—remember, they are *farmers* who wish to settle in Canada, where the need of more farmers is a crying one—were subjected to close examina-tion, being compelled, among other things, to answer such questions as "whether they had ever taken part in pacific demonstrations—whether they had done military service during the war—whether taken part in pacific demonstrations—whether they had done military service during the war—whether they had ever been employed by a Pan-German Banking Institution," etc. I can't quite see the connecting link between farming and banking; at least, I think that German banks have evolved a system of helping farmers which was quite good and might be copied with marked success by other countries. I also know of at least one young Swiss, and a French Swiss at that, whose patriotic zeal I had occasion to admire quite recently and who, I am told, is employed in a banking institution which bears a world-renowned *German* name and yet is located within five miles of Charing Cross, London! Canadian authorities are evidently a bit young yet, and if they persist in their vexatious attitude towards intending Swiss immigrants, the latter will easily find healthier lands and more tolerant and congenial people. It is understood that the Swiss Government is looking into the matter.

I Hope Not! The Liverpool Journal of Commerce (April 4th) states that, according to its Brussels correspondent—

"It is reported that the Swiss Government are considering a project for the purchase of a fleet of vessels ranging from 200 to 4,000 tons each. Under the scheme arrangements will be made to utilise the port of Marseilles for Mediterranean traffic and Antwerp for North Sea and Atlantic traffic." The Ruhr occupation—by the way, why do we all call it the Ruhr occupation, seeing that from Basle to the Dutch frontier the whole line is full of French soldiers and that

of French soldiers and that many places outside the Ruhr have been occupied? A case of blindly repeating what the people who pull the strings want us to repeat, I suppose—the *Ruhr* occupation ought to have opened our eyes as to what will be the Swiss Government's worries and the consequential dangers to the Swiss nation, if in case of war between any of the larger Powers we should wish to continue our "Mercantile Marine." Are we to continue our "Mercantile Marine." Are we going to protect our Mercantile Marine by Men-o'-War? Or are we simply going to register the humiliations inflicted upon us by stronger Powers, as we are forced to do now? Are we going to war against those who would not take the slightest notice of our *rights* in case of war? I should have thought that our Government, if not private individuals, who, of course, may see a profitable business in the matter, would take a very firm attitude and have absolutely nothing to do with any such adventure, which we do not need and which, even if the need might be demonstrated, would inevitably increase our chances of inter-national political friction to an incalculable degree. We are an inland country. We need no marine. national political friction to an incalculable degree. We are an inland country. We need no marine. Either there is peace, in which case we can always find carriers for our goods, or there is war, in which case a marine would be a tremendous liability and most certainly no help to our people. I am a passionate advocate of the League of Nations, but that does not make me blind to the fact that, for the moment, Treaties are simply *aide-memoires* and expressions of hopes that the arrangements which they cover may be carried through, until it suits one or the other of the contracting parties to denounce them.

## Swiss Holiday Accidents.

Swiss Holiday Accidents. The Times (4th April):— "On Saturday, while ski-ing down with two friends from the Dammastock (11,920 feet), above the Furka Pass, a well-known Basle merchant and Alpinist, Mr. Kurt Straumann, fell in a crevasse on the Rhone Stacter. A man was lowered and found Mr. Straumann lying buried in the snow at a depth of 50 feet and unconscious. After two hours' work he was brought to the surface of the glacier, but all efforts to restore life were vain. With the help of a party of soldiers the body was brought down to the valley on Sunday. On the St. Gothard line, near Faido, yesterday, one of the engines of a special train exploded, killing the stoker and seriously injuring the driver, who, how-ever, managed to stop the train just in time to avoid a catastrophe.

ever, managed to stop the train just in time to more a catastrophe. Yesterday, on the Lake of Zurich, a young man and woman were drowned through the capsizing of their boat." Those of us in London who, early in the war,

were guarding the Gotthard Railway line from Rodi Fiesso down to Bellinzona, will know what a fright-ful disaster might have occurred if the brave driver, Presso down to Bellinzona, will know what a fright-ful disaster might have occurred if the brave driver, although grievously wounded, had not been able to bring that train to a standstill. I well remember the sensation I had when, for the first time, I stood on the railway bridge just above Biasca and a Gotthard Express came thundering over it. It was night, you could not see more than a couple of yards in front of you, the raging waters of the river underneath produced a noise which made hearing difficult—then, all of a sudden, the iron monster came tearing down upon us, the bridge swayed, we pressed back against the parapet as much as we could, then came an impression of blurred light rushing past us, a thunder which made us feel limp, a mighty gust of wind, and, a few moments afterwards, a mighty silence. I distinctly remember that it was difficult afterwards to hear the rush of the river. Such was the contrast. I thought of that night when I read of the accident at Lavorgo and felt thankful that that train was stopped in time. **Iodine and Goitre**.

#### Iodine and Goitre.

Iodine and Goitre.
Strenuous efforts are being made to stamp out various forms of disease which are seriously affecting our people. One of our specialities in that line, a real "home product," is goitre. Everyone of us can probably think of at least a few people he knows or has known who have been afflicted with this unsightly and, as it happens, very insidious and dangerous complaint. The following may, therefore, be of interest to my readers, because to many of them it will be new, as it was to me. From the Lancet 31st March):—
"Since the war Switzerland has been attacking with refore, but especially in those of Aarau, Berne, Fribourg, and Valais. Arising early in life, the affection tends to be regarded 'lightly by the population, which does not feel its inconvenience as a rule until the later decades; but the turning-point in the campaign has been the very serious deterioration of national

# FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Federal Treasury have now agreed with the Cartel of Swiss Banks, regarding the terms on which the new Federal Railways Loan is to be issued. The Federal Council have approved this arrangement, and the banks are to take over Frs. 100,000,000 firm and to have an option on a further Frs. 80,000,000. The interest is at the rate of 4%and the price of issue will be  $94\frac{1}{2}\%$ . The loan will be redeemable in 15 years.

will be redeemable in 15 years. The report of the Nestlé & Anglo-Swiss Con-densed Milk Co. for the year 1922 shows a net profit of Frs. 3,100,938, as compared with the loss of Frs. 93,184,240 which had to be registered last year. The report outlines the retrenchments and readjustments which were effected in connec-tion with the writing down of the ordinary capital from Frs. 160 million to Frs. 80 million. The profit now shown is not large, but the report indi-cates an assurance that on the revised footing on which the company now stands, the present year may well see a return to something like the normal level of profits and business. level of profits and business.

The report points and business. The report points out that in general the policy pursued by the company during the year has been, as regards distribution, to bring the organisation into harmony with the actual volume of business by closing down agencies in markets where the business done was not paying its way, and by an overhaul of expenses; and as regards production, to cut down output so as to allow of the liquida-tion of averse roder. tion of excess stocks.

The development, as compared with the pre-ceding year, is best illustrated by the following table

· Cr.	1921 Fr.	1922 Fr.
Balance of trading accounts .	18,349,601	62,389,142
Dividends on securities		2,643,142
Net loss	93,184,241	-
	113,381,425	65,032,284
Dr.		
Selling expenses & advertising	25,652,066	21,569,243
Freight and charges		18,239,828
General expenses	4,388,964	3,736,974
Improvements	171,190	208,916
Depreciation	1,323,174	248,929
Direct losses	1,102,635	2,431,714
Interest	23,651,860	15,495,741
Differences on exchange	30,884,792	
Net profit		3,100,939

113.381.425 65.032.284

Sales show a decrease of about 20 per cent. on the figures of 1921, but they are still about 40 per cent. above the figures of the pre-war period in the principal markets. In England there was some decrease in consumption of condensed milk, attri-buted to the large quantities of competitors' milk from all parts of the world, while the serious un-

April 14, 1923.

employment situation has also caused a great diminution in purchasing power among a class of con-sumer which is of great importance to the company.

The preference dividend on the 8 per cent. shares issued in London is again unpaid, and there are now two years of dividend in arrears. With the current year's preference dividend, the total amount required to be paid on these shares will be Frs. 10,800,000. The prospect is, therefore, not at all discouraging.

Another Swiss condensed milk concern to issue Autometer Swiss condensed milk concern to issue its report is the Berneralpen Milchgesellschaft in Stalden, which shows a net profit of Frs. 364,132, as compared with Frs. 311,156 last year. The dividend is to be 6%, as compared with 5% for the year 1921.

### STOCK EXCHANGE PRICES.

BONDS.	Apr. 3	3	Apr. 10
Swiss Confederation 3% 1903	79.00	%	80.05%
Swiss Confed. 9th Mob. Loan 5%	102.90	16	103.50%
Federal Railways A-K 31%	84.65	10	84.40%
Canton Basle-Stadt 51% 1921	105.25	10	105.35%
Canton Fribourg 3% 1892	75.50		75.00%
Zurich (Stadt) 4% 1909	100.50	%	100.50%
SHARES.	Nom.	Apr. 3	Apr. 10
	Frs.	Frs.	Frs.
Swiss Bank Corporation	500	628	632
Crédit Suisse	500 ·	656	675
Union de Banques Suisses	500	530	537
Fabrique Chimique ci-dev. Sandoz-	1000	2085	2225
Société pour l'Industrie Chimique	1000	1625	1700
C. F. Bally S.A	1000	985	985
Fabrique de Machines Oerlikon	500	639	647
Entreprises Sulzer	1000	592	615
S.A. Brown Boveri (new)	500	319	322
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	182	181
Choc. Suisses Peter-Cailler-Kohler	100	105	105
Comp. de Navig'n sur le Lac Léman	500	460	460

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